

County Council Of Howard County, Maryland

2009 Legislative Session

Legislative Day No. 7

Resolution No. 51 -2009

Introduced by: The Chairman at the request of the County Executive

A RESOLUTION approving the acquisition and rehabilitation of an affordable housing project known as Sierra Woods Apartments in Columbia, Maryland to be financed either directly by the Department of Housing and Community Development of the State of Maryland or through the Department's Community Development Administration.

Introduced and read first time _____, 2009.

By order _____
Stephen LeGendre, Administrator

Read for a second time at a public hearing on _____, 2009.

By order _____
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted____, Adopted with amendments____, Failed____, Withdrawn____, by the County Council on _____, 2009.

Certified By _____
Stephen LeGendre, Administrator

Approved by the County Executive _____, 2009

Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1 **WHEREAS**, the County Council of Howard County, Maryland recognizes that the
2 need for quality housing units in Howard County for low and moderate income households;
3 and
4

5 **WHEREAS**, Sierra Woods Limited Partnership, a Maryland limited partnership,
6 proposes to acquire, refinance, rehabilitate and operate a multi-family rental housing
7 development comprised of approximately 158 units, known as “Sierra Woods Apartments”
8 and located on Airybrink Lane in Columbia, Maryland (the “Project”), all of which will
9 assist households of low and moderate income as required by applicable law or regulation;
10 and
11

12 **WHEREAS**, the Maryland Department of Housing and Community Development,
13 either directly or through the Community Development Administration, may provide some
14 or all of the financing for the Project (the “Project Financing”) in order to assist in making
15 the project economically feasible; and
16

17 **WHEREAS**, Section 4-1207(a) of the Housing and Community Development
18 Article of the Annotated Code of Maryland and Sections 5.05.05.18(11) through (13) of the
19 Code of Maryland Regulations require approval of the Project and the Project Financing by
20 the County Executive and the County Council; and
21

22 **WHEREAS**, the County Executive of Howard County has approved the proposed
23 Project and Project Financing and recommends their approval by the County Council.
24

25 **NOW, THEREFORE BE IT RESOLVED** by the County Council of Howard
26 County, Maryland this ____ day of _____, 2009, that it endorses the Project and
27 approves the Project Financing in the form of (i) a tax-exempt bond loan in the
28 approximate amount of \$6,690,000; (ii) a Maryland Housing Rehabilitation Loan
29 Program loan in the approximate amount of \$500,000; ~~and (iii)~~ (iii) a Tax Credit
30 Assistance Program loan in the approximate amount of \$400,000; and (iv) a Low Income
31 Housing Tax Credit reservation in the approximate amount of \$394,880; and

1

2 **BE IT FURTHER RESOLVED** by the County Council of Howard County,

3 Maryland that copies of this Resolution be sent to the Secretary of Housing and

4 Community Development of the State of Maryland.